IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.858 OF 2005
CONNECTED WITH
COMPANY APPLICATION NO.740 OF 2005

Dharam Builders and
Developers Pvt. Ltd. Petitioner

ALONG WITH
COMPANY PETITION NO.859 OF 2005
CONNECTED WITH
COMPANY APPLICATION NO.741 OF 2005

Sanket Realtors Pvt.Ltd. Petitioner

ALONG WITH
COMPANY PETITION NO.860 OF 2005
CONNECTED WITH
COMPANY APPLICATION NO.742 OF 2005

Quill Investments Pvt.Ltd. Petitioner

Mr.Hemant Sethi for petitioners.
Mr.C.J.Joy for R.D.
Ms.K.V.Gautam - O.L.

DATE : 10th March 2006
CORAM : S.C.DHARMADHIKARI, J.

PC :

1. Heard Shri Sethi for petitioners- Transferer companies who are 100% subsidiaries of Ashray premises Private Limited. The Regional Director has filed an affidavit and in paras 3 and 4 thereof the following is stated :-

> 3. That after receipt of the petitions, I have sent copies of the said Petitions to the concerned Registrar of Companies with the request to send his report on the affairs of the company. I have examined the said report from various points namely shareholders interest, creditors interest.
>
> 4. That after receipt of the report from Registrar of Companies and also reply from petitioner companies and further after considering the provisions of the Companies Act, 1956 I find that the Scheme is not prejudicial to the interest of creditors and shareholders. In the light of aforesaid facts the Hon'ble Court may pass such order as deem fit and proper."

2. As far as Official Liquidator is concerned, he has submitted a report to this Court and relying upon auditor's report in paragraph no.5 this is what is stated by him:-

> 5. That, in view of the observations made by the Auditors in their aforesaid report, the Official Liquidator most respectfully submits that the affairs of the transferor company, namely M/s.Dharam Builders and Developers Private Limited, M/s.Sanket Realtors Private Limited and M/s.Quill Investments Private Limited have not been conducted in a manner prejudicial to the interest of its members or to public interest."

3. Shri Sethi brings to my notice the fact that there is no issue of equity share capital nor there is any reorganisation of share capital of

the Transferor company and therefore, it is not necessary for the transferee company to seek a sanction to the scheme proposed.

4. Having perused the petitions as also affidavits and reports reproduced above, I am satisfied that the scheme deserves to be granted, as it is not prejudicial to the interest of the creditors and share holders. Petition is, therefore, made absolute in terms of prayer clauses (a) to (f). All concerned to act on an authenticated copy of this order and the scheme annexed to the petitions, issued by the Company Registrar. Costs quantified at Rs.2,500/- each to the Regional Director and the Official Liquidator in these petitions.

(S.C.DHARMADHIKARI, J.)